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Annual Report 1991/92

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A DECADE OF SUCCESS

Alberta Motion Picture Development Corporation

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INTRODUCTION • ALBERTA'S FILM AND TELEVISION INDUSTRY

An Industry Which Acts as an Economic Engine-Generating Wealth for our Province

Established by the Alberta Government in 1982, the Alberta Motion Picture Development Corporation (AMPDC) continues to be an essential element to Alberta's expanding film and television production industry—an industry which acts as an economic engine generating wealth for our province.

Production of film and television is one of the world's highest profile industries, and the AMPDC is putting Albertans and their production companies into this international, multi-billion dollar market. As the first provincial agency of its kind in English speaking Canada, the Corporation's years of experience allows it to tightly manage and control the consultative and financial support it provides to Alberta businesses in a cost effective way. These Alberta companies research and develop, finance, manufacture, promote, and distribute products for both domestic and international markets of commercial cinema and television.

Tight management and control, cost effective delivery and administration... AMPDC is the 'critical mass' for the infrastructure of this highly specialized 21st century industry.

AMPDC has been for the last decade, and continues to be, the 'critical mass' for this highly specialized 21st century industry. It is an example of what effective, entrepreneurial, government support to an industry can be... efficiently providing an infrastructure which supports the growth of an industry which is knowledge based, labour intensive, high-tech, culturally significant and environmentally friendly. It has achieved this through a business approach and a consistent consultative process with the industry.

An industry that is knowledge based, labour intensive...

Alberta businesses, which produce entertainment product for the screen, attract extraordinary investment dollars into the Province.

All Albertans benefit by the production of Alberta-made film and television shows. During the 1991-92 fiscal year, the Corporation's equity production financing triggered approximately $11.7 million worth of economic activity. Every dollar AMPDC invested during 1991-92 triggered another $15 of investment into Alberta businesses.

The Corporation responds to the business demands of this growing industry through a proficient and cost-effective administrative team of four full-time staff, various industry consultants and advisors, and an effective and applicable six member Board of Directors. The Corporation oversees, on a day-to-day ongoing basis, the management of 66 projects in its loan and investment portfolio with budgets for these projects valued at approximately $41.3 million.

Attracting extraordinary investment dollars into the province.

Alberta Motion Picture Development Corporation

MESSAGE FROM THE CHAIRMAN

April, 1993
The Honourable Don Sparrow
Minister of Economic Development and Tourism
Edmonton, Alberta

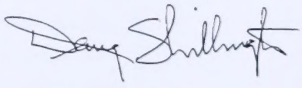
In accordance with the provision of Section 9 of the Motion Picture Development Act 1981, as amended by Bill 11 Motion Picture Development Act 1988, I have the honour to present to you, on behalf of the Board of Directors, the tenth Annual Report of the Alberta Motion Picture Development Corporation (AMPDC), and the financial statements for the year ended March 31, 1992.

During the fiscal year 1991-92, the AMPDC committed $822,877.94 into the Alberta film and television industry, assisting nine producers and their businesses to develop and produce 14 film and television projects in the province with budgets in excess of $12 million. Assistance was provided in the form of loans and investments, as well as through consultative services.

Alberta is recognized as a production centre for high quality film and television product for both international and domestic markets. These creative activities have a very positive effect on Alberta's economy.

The Board of Directors has worked hard to achieve continued growth in Alberta's film and television industry, and wish to thank the Alberta Government for its continued support of AMPDC and its mandate.

Respectfully submitted,



Douglas Shillington
Chairman

AMPDC... assisting nine producers and their businesses to develop and produce 14 film and television projects in the province.

Alberta Motion Picture Development Corporation

REPORT FROM THE GENERAL MANAGER

The Alberta Motion Picture Development Corporation (AMPDC) is charged with a mandate to develop the province's film and television industry. Throughout this ongoing process, the Corporation's focus has always been on the "big picture".

The AMPDC supports the film and television industry through investments and loans. The goal is not that of a venture capital company to produce high returns, but instead to build the foundation for a successful and vibrant film and television industry in Alberta–an industry that currently exists in the province through the support of the AMPDC, and is an engine for creating wealth in Alberta.

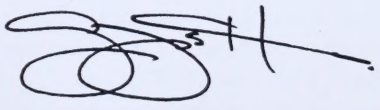
From right here in Alberta, to right around the world, filmmaking is an international industry.

Film and television is a growth manufacturing industry for Alberta. Specifically the indigenous industry, which is the primary focus of the Corporation's support. These Alberta companies conceive, develop and produce here in Alberta. Each year, Alberta companies and their projects create direct and indirect job opportunities and economic benefits for Albertans. Since 1982, the AMPDC has, through its services and financial programs, committed close to $5 million to Alberta's film and television industry, in equity and development.

The economic return to the province comes in the form of the diverse range of companies and individuals that benefit from the spin-off dollars generated by the industry. This is an industry that happens right across Alberta–many of the productions are based in rural areas of the province, providing dramatic effects on local economies. Increased production activities are a direct result of AMPDC's ability to create business opportunities for Alberta companies–everything from caterers and car rental firms, to costume designers and carpenters.

From right here in Alberta, to right around the world, filmmaking is an international industry. Our province's filmmakers and their companies are taking the province to the world. Albertans are in partnership with companies from New Zealand, Australia, the United States, Japan, Germany, Great Britain and the rest of Europe. Not only are Alberta films receiving recognition and acclaim, they are as well, drawing foreign funds into the province as a result of joint venture opportunities.

The first ten years have been highly successful. In order to capture the future on film, and remain successful well beyond the next ten years, the Corporation must turn the challenges facing us into opportunities. In 1991-92, the AMPDC began a series of focus group studies, in which the industry provided us with input for charting the future. The results of these studies have set the groundwork for a fundamental change of focus, one which sees greater emphasis placed on the production of dramatic television series.



Garry S. Toth
General Manager

CORPORATE PROFILE

A Decade of Success

The Alberta Motion Picture Development Corporation (AMPDC) was formed in 1982 with a one-time funding allocation of $3 million from the Government of Alberta.

In its first six years, the Corporation offered various forms of assistance to Alberta motion picture producers, including a loan program for project development. In 1988, its mandate as a lender to the motion picture industry was expanded to allow investment in film and television projects.

The Present Day

The AMPDC is a lightning rod for activity and investment in Alberta film. The objective of the Corporation is to promote the development of the motion picture industry in Alberta.

In addition to financial support in the form of loans and investments, the Corporation offers consultative services to Alberta producers. For ten years now, Alberta filmmakers have relied on the AMPDC for encouragement, practical information on the business of the industry, and use of the extensive reference library. AMPDC is an example of quality, effective development and facilitating of a growing Alberta industry.

Alberta's film industry has built on its traditional strengths in documentary, industrial and educational filmmaking–and successfully expanded into providing commercial entertainment products for both feature film and television. These film and television projects serve to showcase the province. Alberta's stories, its majestic scenery, and its fine talent reach international audiences–helping encourage tourism and investment within the province.

Funding the Future

The AMPDC funding assists filmmakers in developing scripts and securing performers, directors and technical personnel. With the initial backing from the AMPDC, other private investors, distributors, broadcasters and public financing agencies have been willing to increase their stake in Alberta films.

In assessing new ventures, the AMPDC examines the commercial potential of the projects. Projects that receive AMPDC financing or investment are creatively sound and economically viable. Once a financial commitment has been made, the Corporation expects clients to manage these funds in a pragmatic manner. Strict project and financial reporting is required.

Maintaining a High Profile

Each year, the AMPDC hosts and participates in many workshops, seminars and retreats. As well, the Corporation supports and attends such festivals and markets as the Banff Television Festival, the Genie Awards, the Gemini Awards, the Local Heroes' Film Festival, and the AMPIA Awards.

This exposure to the international marketplace allows the AMPDC to analyze trends affecting the industry, and project the future of Canada's, and Alberta's film and television industry.

The objective of the Corporation is to promote the development of the motion picture industry in Alberta.

On the Horizon

Things are really starting to roll in Alberta's film and television community. Thanks to the groundwork that was done this fiscal year, it looks as though 1992-93 will be a phenomenal year. Preliminary figures estimate over $32 million in production budgets allocated in the province, and over 30 hours of drama entertainment and 14 hours of documentary production taking place in Alberta. Some of the major productions include:

Project	Genre
North of 60	Television Series
Medicine River	Movie of the Week
Samurai Cowboy	Feature Film
Destiny Ridge	Television Series
Our Home and Native Land	Television Documentary
Road to Saddle River	Feature Film
From Spirit to Spirit	Television Documentary

Thanks to the groundwork that was done this fiscal year, it looks as though 1992-93 will be a phenomenal year.

BOARD OF DIRECTORS

The Board of Directors oversees and actively assists the AMPDC in providing financial and consultative support to Alberta's filmmakers. The members of the Board have experience and expertise relevant to the business and creative aspects of the Corporation.

Mr. Doug Shillington
CHAIRMAN
MG-1200
St. Albert, Alberta

Mr. Verlyn Olson
SECRETARY-TREASURER
Andreassen & Olson
Edmonton, Alberta

Mr. Larry Becker
Fox Theatre
Pincher Creek, Alberta

Ms. Lindsay Cherney
Alberta Economic
Development and Tourism
Edmonton, Alberta

Mr. Jim Ford
Area West Advertising
Edmonton, Alberta

Mr. Les Talbot
Lethbridge, Alberta

ADVISORY COMMITTEE

The Advisory Committee, formed from key members of Alberta's film and television industry, advises the Corporation on its policies, programs and investments, as well as changes taking place in the industry.

Mr. Neil Campbell
Cineplex Odeon Films Canada Inc.
Calgary, Alberta

Mr. Thom Eggertson
Canadian Utilities Limited
Edmonton, Alberta

Ms. Jan Miller
National Screen Institute
Edmonton, Alberta

Mr. Doug Steeden
Allarcom Pay Television
Edmonton, Alberta

Mr. Andy Thomson
AMPIA
Edmonton, Alberta

1991-92 CAPTURED ON FILM

Loan and Investment Portfolio 1991-1992

This year there were many visible success stories in which the AMPDC played a strong supporting role.

INITIAL DEVELOPMENT PORTFOLIO

Project	Production Company	Genre
AGE OF REBELLION	MARIE-ANN FILMS LTD.	FEATURE FILM
BIG BEAR	GREAT PLAINS PRODUCTIONS INC.	MOVIE-OF-THE-WEEK
BILLY BOWES	BILLY BOY FILM CORPORATION	FEATURE FILM
CAPTAINS COURAGEOUS	477623 ALBERTA LTD.	FEATURE FILM
CLONE OF CANDIDE	394935 ALBERTA LTD.	FEATURE FILM
EVIL BLUE DEVIL MAN ROAMS THE VOODOO JUNGLE	KICKING HORSE PRODUCTIONS LTD.	FEATURE FILM
FLAXEN HAIRED GIRL	FLAXEN HAIR FILMS INC.	FEATURE FILM
HEARTLAND	TRANSPLANT PRODUCTIONS INC.	MOVIE-OF-THE-WEEK
HORSECHILD	GREAT NORTH PRODUCTIONS INC.	FEATURE FILM
OUR HOME & NATIVE LAND	GREAT PLAINS PRODUCTIONS INC.	TV DOCUMENTARY
PATHFINDERS	411387 ALBERTA LTD.	MOVIE-OF-THE-WEEK
REEL TV FOCUS GROUPS	472880 ALBERTA LTD.	TV SERIES
ROAD TO SADDLE RIVER	THE DAMBERGER FILM AND CATTLE COMPANY	FEATURE FILM
THUNDER ROAD	THUNDER ROAD PRODUCTIONS INC.	FEATURE FILM

ADVANCED DEVELOPMENT PORTFOLIO

Project	Production Company	Genre
B-MOVIE	B MOVIE - THE PLAY, THE MOVIE LTD.	FEATURE FILM
BADLANDS	BADLANDS PRODUCTIONS (1988) INC.	FEATURE FILM
THE BIRD WHO FORGOT HOW TO SING	BRADSHAW, MACLEOD AND ASSOCIATES INC.	MOVIE-OF-THE-WEEK
FESTIVALS OF THE WORLD	388011 ALBERTA INC.	TV DOCUMENTARY
FISHIN' THE 90'S	416369 ALBERTA LTD.	TV SERIES
FLORENCE	KING MOTION PICTURE CORPORATION	FEATURE FILM
FOOL'S PLAY	DELL'ARTE PRODUCTIONS LTD.	TV DOCUMENTARY
GIFT OF CHARLES M. RUSSELL	DOUBLE G. PRODUCTIONS LTD.	TV DOCUMENTARY
INITIATION OF ADRIAN POPE	LIONSGATE MOTION PICTURE CORP.	FEATURE FILM
THE KEEPER	WHITING COMMUNICATIONS LTD.	FEATURE FILM
THE KID	339561 ALBERTA INC.	MOVIE-OF-THE-WEEK
THE MEETING	366025 ALBERTA LTD.	FEATURE FILM
MIDNITE CAFE	MIDNITE CAFE PRODUCTION LTD.	FEATURE FILM
THE NIGHT WE STOLE THE MOUNTIES CAR	LAWRENCE HERTZOG PRODUCTIONS LTD.	FEATURE FILM
OPTIC HEART (EXPOSURES)	COTTAGE FILM INDUSTRIES LTD.	FEATURE FILM
PAYOFF	ZYWOT PRODUCTIONS LTD.	FEATURE FILM
RICH AND STRANGE	KICKING HORSE PRODUCTIONS LTD.	MOVIE-OF-THE-WEEK
RUBY SILVER	SILVER PRODUCTIONS LTD.	FEATURE FILM
SANTA AND SON	367612 ALBERTA LTD.	MOVIE-OF-THE-WEEK

ADVANCED DEVELOPMENT PORTFOLIO continued

Project	Production Company	Genre
SCARLETT HERITAGE	ALTA-MAX PRODUCTIONS INC.	IMAX
SECRET OF SAMOA	SAMOA PROJECT FILMS LTD.	TV DOCUMENTARY
SMALL CHANGE HOME VIDEO	TOHAVENTA HOLDINGS INC.	TV SERIES THEATRE
THE STUDHORSE MAN	ALTASEE PRODUCTIONS INC.	FEATURE FILM
SWAMP KING'S DAUGHTER	NOVOVISION MEDIA INC./ LAURON PRODUCTIONS LTD.	FEATURE FILM
TANGO DURO	BRADSHAW, MACLEOD AND ASSOCIATES LTD.	FEATURE FILM
UNDER THE O	THREE RING PRODUCTIONS INC.	FEATURE FILM
WACKO PACKAGE	WACKO ENTERTAINMENT CORPORATION	VARIOUS
WINTER OF THE WOLVES	WINTER OF THE WOLVES PRODUCTIONS INC.	FEATURE FILM

ADVANCED EQUITY PORTFOLIO

Project	Production Company	Genre
AMPIA AWARDS, 1992	LARRY DAY PRODUCTIONS INC.	TV VARIETY
ANGEL SQUARE	RENDEZ-VOUS FILMS INC.	FEATURE FILM
BLOOD CLAN	BLOOD CLAN PRODUCTIONS INC.	FEATURE FILM
BYE BYE BLUES	TRUE BLUE FILMS LTD.	FEATURE FILM
CONNECTING II	317537 ALBERTA LTD.	TV SERIES
CONNECTING III	317537 ALBERTA LTD.	TV SERIES
IN SEARCH OF THE DRAGON	TERRA NORTH PRODUCTIONS LTD.	TV DOCUMENTARY
INTO THE SNOW ZONE	RAP FILMS LIMITED	FEATURE FILM
KILLER IMAGE	FLASH FRAME CORPORATION	FEATURE FILM
LIFE AFTER HOCKEY	LIFE AFTER HOCKEY PRODUCTIONS INC.	MOVIE-OF-THE-WEEK

ADVANCED EQUITY PORTFOLIO continued

Project	Production Company	Genre
MAGIC HOUR	TV TOM PRODUCTIONS INC./ NIGHT PRODUCTIONS INC.	MOVIE-OF-THE-WEEK
MESSAGES IN STONE	PREHISTORIC PRODUCTIONS LTD.	TV DOCUMENTARY
MY PARTNERS, MY PEOPLE	GREAT PLAINS PRODUCTIONS INC.	TV SERIES
OUR HOME AND NATIVE LAND	GREAT PLAINS PRODUCTIONS INC./ AVANTE PRODUCTIONS	TV DOCUMENTARY
OUR OWN VOICE:	IMAGE WORKS ALBERTA INC. THE NEPAL PROJECT	TV DOCUMENTARY
THE PERFECT MAN	MIDNITE CAFE PRODUCTION LTD.	FEATURE FILM
PRIMO BABY	VICTORY FILM PRODUCTION INC.	FEATURE FILM
RAY BRADBURY SERIES I	KICKING HORSE PRODUCTIONS LTD./ RBT IV PRODUCTIONS INC.	TV SERIES
RAY BRADBURY SERIES II	ALBERTA FILMWORKS LTD./ RBT V PRODUCTIONS INC.	TV SERIES
RAY BRADBURY SERIES III	ALBERTA FILMWORKS INC./ RBT VI PRODUCTIONS INC.	TV SERIES
REEL TV	REEL TV PRODUCTIONS INC.	TV SERIES
RETURN TO THE SNOW ZONE	RAP PRODUCTIONS LTD.	FEATURE FILM
SOLITAIRE	422058 ALBERTA LTD.	MOVIE-OF-THE-WEEK
SYLVAN LAKE SUMMER	KITCH IN SYNC PRODUCTIONS LTD.	MOVIE-OF-THE-WEEK

Auditor's Report

Balance Sheet

Statement of Investment and Loan Fund Revenue and Expenditure

Statement of Operating Fund Expenditure

Statement of Changes in Financial Position

Notes to the Financial Statements

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

1991 - 92 FINANCIAL STATEMENTS

Auditor's Report

To the Board of Directors of the
Alberta Motion Picture Development Corporation

I have audited the balance sheet of the Alberta Motion Picture Development Corporation as at March 31, 1992 and the statements of investment and loan fund revenue and expenditure, operating fund expenditure, and changes in financial position for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting as described in Note 2 to the financial statements.

Donald D. Salmon

FCA
Auditor General
Edmonton, Alberta
July 3, 1992

Alberta Motion Picture Development Corporation BALANCE SHEET March 31, 1992

	1992	1991
ASSETS		
Investment and Loan Fund		
Cash	$ 534,135	$ 768,360
Loans to producers of motion pictures *(Note 3)*	55,840	205,557
Investments in motion pictures *(Note 4)*	226,460	1,210,958
	816,435	2,184,875
Operating Fund		
Cash	14,259	29,612
Accounts receivable	605	5,500
Prepaid expenses	8,313	11,750
Capital assets *(Note 5)*	105,639	102,428
	128,816	149,290
	$ 945,251	$ 2,334,165
LIABILITIES		
Investment and Loan Fund		
Due to the Motion Picture Development Fund *(Note 6)*	$ 816,435	$ 2,184,875
Operating Fund		
Accounts payable	15,426	29,898
Due to the Province of Alberta *(Note 7)*	7,751	16,964
Equity in capital assets	105,639	102,428
	128,816	149,290
	$ 945,251	$ 2,334,165

The accompanying notes are part of these financial statements.

Alberta Motion Picture Development Corporation
Statement of INVESTMENT AND LOAN FUND REVENUE AND EXPENDITURE
for the Year Ended March 31, 1992

	1992	1991
Revenue:		
Interest and other income	$ 197,576	$ 284,958
Expenditure:		
Provision for losses:		
Loans	319,887	432,983
Investments	1,916,129	1,578,885
	2,236,016	2,011,868
Net loss for the year *(Note 6)*	**$ 2,038,440**	$ 1,726,910

Alberta Motion Picture Development Corporation
Statement of OPERATING FUND EXPENDITURE for the Year Ended March 31 1992

	1992	1991
Salaries and employee benefits	$ 176,468	$ 298,697
Professional fees	64,714	27,278
Promotion, marketing and travel	63,605	76,873
Office rental	44,711	42,242
Supplies and services	27,575	23,057
Equipment rental and repair	20,969	17,536
Telephone	15,291	14,791
Honoraria - Board and committee members	8,788	14,285
Capital assets	4,291	10,640
Advertising	4,028	387
Automobile expenses	773	1,880
	$ 431,213	$ 527,666
Contribution by the Province of Alberta *(Note 7)*	**$ 431,213**	$ 527,666

Alberta Motion Picture Development Corporation
Statement of CHANGES IN FINANCIAL POSITION For the Year Ended 1992

	1992	1991
Investment and loan transactions:		
Investment and Loan Fund net loss for the year	$ (2,038,440)	$ (1,726,910)
Non-cash items:		
Provision for losses on loans and investments	2,236,016	2,011,868
Interest charged to loan accounts	(99,274)	(178,073)
	98,302	106,885
Loans advanced to producers	(141,571)	(234,648)
Principal received on loans	28,340	88,365
Interest received on loans	42,335	31,149
Investments in motion pictures	(1,105,637)	(930,651)
Recovery of investments	174,006	299,154
Cash applied to investment and loan transactions	(904,225)	(639,746)
Financing transactions:		
Advances received from the Motion Picture Development Fund	670,000	-
Advances received from the Province of Alberta	422,000	543,000
Cash provided by financing transactions	1,092,000	543,000
Operating transactions:		
Operating Fund expenditure for the year	(431,213)	(527,666)
Net change in other assets and liabilities	(6,140)	23,135
Cash applied to operating transactions	(437,353)	(504,531)
Net increase (decrease) in cash	(249,578)	(601,277)
Cash at beginning of year	797,972	1,399,249
Cash at end of year	548,394	$ 797,972
Represented by cash on deposit:		
Investment and Loan Fund	$ 534,135	$ 768,360
Operating Fund	14,259	29,612
	$ 548,394	$ 797,972

Alberta Motion Picture Development Corporation
Notes to the Financial Statements March 31, 1992

NOTE 1 Authority

The Alberta Motion Picture Development Corporation operates under the authority of the Motion Picture Development Act, Chapter M-19.1, Statutes of Alberta 1981, as amended.

NOTE 2 Significant Accounting Policies and Reporting Practices

a) Basis of Accounting

These financial statements have been prepared in accordance with generally accepted accounting principles except that:

i) capital assets are charged to operations in the year of acquisition. The balance sheet also shows, for information purposes, the cumulative amount of such expenditures in respect of all capital assets presently owned, with a corresponding credit shown as equity in capital assets; and

ii) none of the equipment acquired by the Corporation under long-term leases has been capitalized. All leases are accounted for as operating leases.

b) Other Policies and Practices

i) Assets, liabilities and equity are segregated and separately reported according to their purpose, as follows:
- the Investment and Loan Fund receives advances from the Motion Picture Development Fund to make loans to producers and to invest in motion pictures.
- the Operating Fund receives an annual grant from the Department of Economic Development and Trade of the Province of Alberta to pay the Corporation's operating expenditure.

ii) Outstanding loans to producers of motion pictures are revalued annually. Substantial allowances for possible non-recovery are provided, in recognition of the high financial risks associated with the production of motion pictures.

iii) The value of each investment in motion pictures is determined by management after considering the age of the investment, the status of the project, and the high financial risks associated with such investments. Substantial allowances are provided for possible decline in value.

NOTE 3 Loans to Producers of Motion Pictures

Loans to producers of motion pictures are limited to 60% of the total funds required during the pre-production stage of a motion picture.

	1992	1991
Loans including interest	$ 978,810	$ 1,106,072
Deduct: Allowance for non-recovery	(922,970)	(900,515)
	$ 55,840	$ 205,557

NOTE 4 Investments in Motion Pictures

The Corporation's investment in motion pictures is limited to 25% of the total funds required for a project.

	1992	1991
Investment advances	$ 4,440,922	$ 3,509,291
Deduct: Allowance for decline in value	(4,214,462)	(2,298,333)
	$ 226,460	$ 1,210,958

NOTE 5 Capital Assets

	1991	Additions	Disposals	1992
Office furniture/ equipment	$ 88,801	$ 4,184	$ 1,080	$ 91,905
Video equipment	9,661	-	-	9,661
Art objects	3,966	107	-	4,073
	$ 102,428	$ 4,291	$ 1,080	$ 105,639

Alberta Motion Picture Development Corporation
Notes to the Financial Statements March 31, 1992

NOTE 6 Due to the Motion Picture Development Fund

	1992	1991
Balance at beginning of year	$ 2,184,875	$ 3,911,785
Advances received	670,000	-
Net loss of Investment and Loan Fund	(2,038,440)	(1,726,910)
Balance and end of year	$ 816,435	$ 2,184,875

Legislation provides for advances to be made to the Corporation by the Motion Picture Development Fund (MPDF). At March 31, 1992, the MPDF had $3,414,969 (1991 $3,774,109) on deposit. Legislation also permits the General Revenue Fund of the Province of Alberta to advance a further $1,800,000 (1991 $1,800,000) to the MPDF for use by the Corporation.

NOTE 7 Due to the Province of Alberta

Operating expenditure of the Corporation is paid by the Province of Alberta. The unexpended portion of the Province's contribution is due to the Province.

	1992	1991
Balance at beginning of year	$ 16,964	$ 1,630
Cash received during the year	422,000	543,000
	438,964	544,630
Operating Fund expenditure for the year	(431,213)	(527,666)
Balance at end of year	$ 7,751	$ 16,964

NOTE 8 Commitments

a) Loans and investments

At March 31, 1992, the Corporation was committed to making loans to producers of motion pictures and investments totalling $423,724 (1991 $937,254).

b) Long-term leases

Future minimum lease payments relating to office space and equipment are as follows:

Year ending March 31	
1993	$ 55,114
1994	51,616
1995	5,893
	$ 112,623

NOTE 9 Comparative Figures

The 1991 figures have been reclassified where necessary to conform to 1992 presentation.

NOTE 10 Approval of Financial Statements

Management reviewed these financial statements and recommended their approval by the Board of Directors.

Alberta Motion Picture
Development Corporation

690, 10020-101 A Avenue,
Edmonton, Alberta,
Canada, T5J 3G2

Tel: (403) 424 8855
Fax: (403) 424 7669

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